

HOUSE BILL 639

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Karen E. Giannini

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; REQUIRING THAT ANY  
INSTITUTION OFFERING NO-COST MORTGAGE FINANCING IN OTHER STATES  
OFFER IT IN NEW MEXICO.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Mortgage Loan Company and  
Loan Broker Act is enacted to read:

"[NEW MATERIAL] NO-COST MORTGAGE FINANCING REQUIREMENT.--

A. A lender that offers mortgage loans in New  
Mexico and that offers no-cost mortgage financing in a state  
other than New Mexico shall offer in this state no-cost  
mortgage financing pursuant to the same terms as in the other  
state.

B. For the purposes of this section, "no-cost  
mortgage financing" means a mortgage for which the lender pays

.176393.1

underscored material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

all of the borrower's settlement costs."

- 2 -

.176393.1